

Natick

13 East Central Street, Natick, MA 01760

Phone 508-647-6440 **Fax** 508-647-6443

Board Meeting Usually the last Wednesday of each month at 2:00 pm

Board Members Robert J. Drew (*Chairperson*), Ruthann Cashman, David Given, John D. Mahaney, Michael J. Melchiorri

Administrator Kathleen S. Bacon

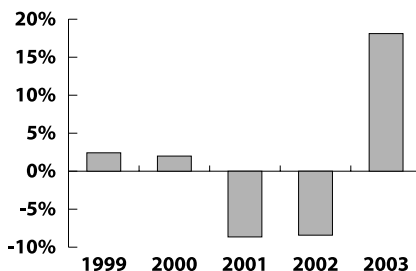
Investment

RETURN

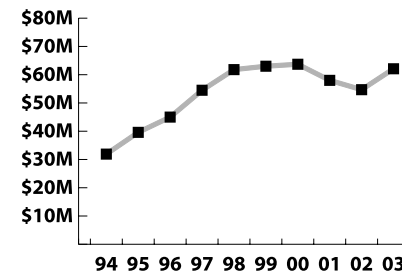
2003	18.11%
1999-2003	0.63%
1985-2003	10.25%
Target	9.00%

**2003
Market
Value** \$62.1M

Investment Return



Asset Growth (Market Value)



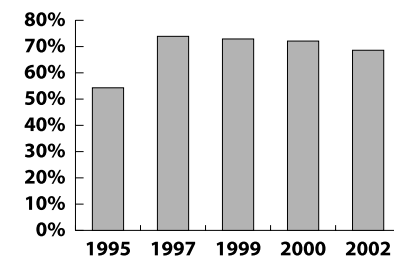
Actuarial

Funded Ratio	68.6%
Date of Last Valuation	1/02
Actuary	Segal
Assumed Rate of Return	8.00%

Funding Schedule	Increasing 4.5%
Year Fully Funded	2024

Active Members	555
Retired Members	367

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	1	Disability Retirement Approvals	2	Accidental Death Approvals	1
RTS Reviews	4	RTS Exams	0	Restored to Service	0